



St. Louis, Missouri  
Four Seasons Hotel

MARCH 24-25, 2015

# MINING SUMMIT

Günter Becker, Munich RE

## MINING INSURANCE GROUP





# MINING SUMMIT



Mining Insurance Group  
COLLABORATE | LEARN | CREATE

## MIG Information Session



HOSTED BY **LOCKTON**

# Agenda

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# Anti Trust Statement

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**MIG is committed to effective competition in the Mining Market. MIG will not allow its meetings, organization or facilities to be used for any illegal, unlawful or anti-competitive purposes and it is the duty of each Member to:**

- Ensure that MIG does not contravene or assist any other party in the contravention of any applicable law or regulation, including but not limited to US, EU and UK competition law and
- Be aware of their responsibilities under applicable law or regulation, including but not limited to US, EU and UK competition law, and ensure that all reasonable care is taken to ensure that no infringement occurs.
- All Members by joining MIG and each of their Delegates irrevocably authorize the chairman to disclose to any relevant governmental, supra-national, regulatory or other person having legal authority over all reasonable cooperation to such persons as may be required or in the interests of MIG.

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# About MIG

## Mission Statement

The Mining Insurance Group has been established by:

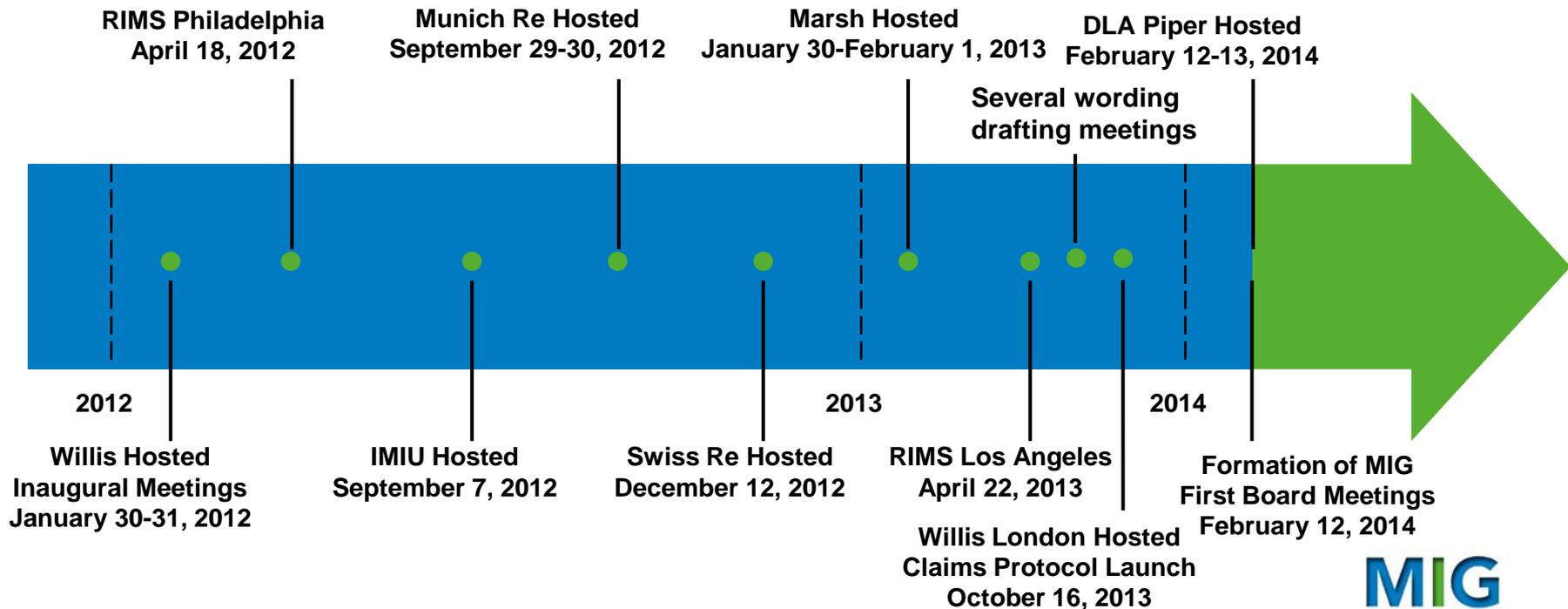
- mining companies,
- risk managers,
- underwriters,
- claims adjusters,
- brokers, and
- other service providers involved in risk management and insurance related activities in the mining industry.

The Mining Insurance Group is non-commercial undertaking organized by a committee drawn from professionals with extensive experience of mining risks and claims and is a cooperative forum enabling the ongoing improvements in the underwriting, risk management and claims processes, along with the exchange of views, experiences and dissemination of knowledge.

The logo for the Mining Insurance Group (MIG) consists of the letters 'MIG' in a bold, sans-serif font. The 'M' and 'I' are blue, and the 'G' is green.

# About MIG

## Timeline and Evolution



# About MIG

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## Mandate

- Consultative body of mining stakeholders
- To identify and discuss issues of interest or concern
- Provide education to members and others
- Forum for presentations by members and others guests approved
- Facilitate the distribution of relevant information
- Respond to requests from government, regulators, industry bodies
- Establish committee's relevant matters wordings, clauses technical, etc.
- Organize and sponsor conferences and seminars
- Forum for exchange of views, wordings and papers

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# About MIG

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## Structure

- MIG unincorporated association
- Group of volunteers/no paid staff
- All members are considered equal
- 21 founding members + 41 ordinary members
- MIG has no parent nor subsidiaries nor accountability
- Promotional activity is not acceptable
- Membership cost £ 250 annual ( April – April)
- New members are encouraged to join

[www.mininginsurancegroup.com](http://www.mininginsurancegroup.com)

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# About MIG

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## Benefits of MIG Membership

### Members:

- Are given the opportunity to contribute, share, learn and influence the mining insurance world within a diverse group of players
- Can participate in a wide range of mining specific events, forums, seminars, conferences and discussions
- Be part of a collaborative industry practice, on a non-commercial basis
- Have the opportunity to join the various “working groups”
- Network with people in the industry

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# About MIG

## Members (as of March 1, 2015)

- ACE European Ltd
- AIG
- Aon Risk Solutions
- Apollo Syndicate 1969
- BDO Canada LLP
- Berkshire Hathaway Specialty Insurance
- BFL Canada Insurance Services Inc.
- BHP Billiton Limited
- Centerra Gold Inc
- Chadbourne & Parke (London) LLP
- Charles Taylor Adjusting
- Chubb Insurance
- Crawford & Company
- CT Adjustors (Non Marine)
- Cunningham Lindsey
- DLA Piper UK LLP
- EBM Insurance Brokers
- Fasken Martineau Du Moulin LLP
- FM Global
- Gen Re
- Georesources Risk Solutions
- Giffin Koerth
- Global Risk Consultants
- Gold Fields Group Services (Pty) Ltd
- Herbert Smith Freehills
- Holman Fenwick Willan LLP
- Hub International Insurance
- Hunter Dickinson Services Inc
- IMIU
- Infrassure Ltd
- Integra Technical Services (Australia) Pty Ltd
- Integro Insurance Brokers
- Liberty International
- Lloyd & Partners Ltd.
- Lloyd Warwick Int (Australia) Pty Ltd
- Lockton
- MAPFRE Global Risks
- Marsh Limited
- Matson, Driscoll and Damico
- Meaden & Moore
- Meridian Global Claims
- MMG Limited
- MRP Engineering LLC
- Munich RE
- Northbridge Insurance
- Oboni Riskope Associates
- Partner RE
- Partners Indemnity Insurance Brokers Ltd.
- Price Forbes and Partners Ltd
- Rio Tinto
- RSA
- SCOR
- Sumitomo Metal Mining Pogo LLC
- Suncorp Valuations
- Swiss Re
- Teck Resources Limited
- Vale
- Williams & Partners Forensic Accounts
- Willis
- Worldwide Facilities, Inc.
- XL Insurance
- Zurich Insurance Group



# About MIG

## MIG Executive Board Members

- Patrick Plaisted                      **IMIU – Chairman**
- Matthew Frost                        **BHP Billiton – Vice Chairman**
- Brian Birchall                        Aon Risk Solutions
- Günter Becker                        Munich RE
- Anne Chalmers                        Teck Resources Limited
- Ewan Cresswell                        Integra Technical Services
- Charles Gordon                        DLA Piper UK LLP
- Simon Hirst-Marsden                Lloyd & Partners Ltd
- Tom Holliday                         Willis Limited
- Maria Alicia Silva    Teck Resources – Secretary
- Paul Wordley                         Holman Fenwick Willan LLP



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# MIG Working Groups

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## Working Groups

MIG members volunteers have the opportunity to join the various work groups, such as:

- Claims Protocol
- Policy Wording
  
- MIG Australia
- MIG North America
- MIG South America - (as of June 2015)

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# MIG Working Groups

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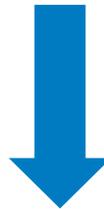
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# MIG Working Groups

## Claims Protocol Features

- Collaboration of risk managers, insurers, adjusters, brokers, reinsurers
- Pre-agreement, neutral loss Adjuster
- Agreed loss management plan
- Inclusion of realistic milestone for payment
- Transparent communications of issues
- Dispute Resolution Procedures



Best Practices

Continuous refinement via Regional Feedback

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# MIG Working Groups

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Best Practices

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# MIG Working Groups

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## Claims Protocol Mobilization and Next Steps

- Issued October 2013
- Used in December and 2014 renewals
- Input to date is very positive
- Used as an endorsement or a separate agreement or best practice



Need for a “Regional” Working Group to enhance and refine

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# MIG Working Groups

## Wording Starting Point

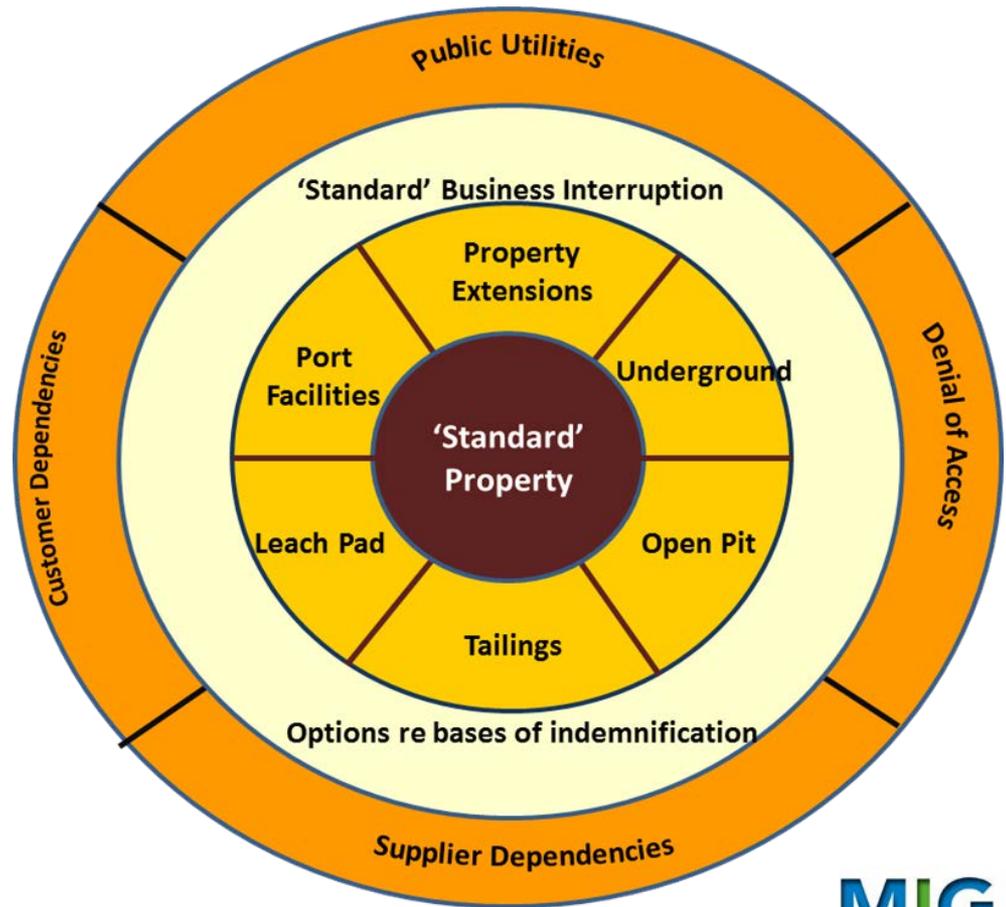
- Common concerns relating to the efficiency of risk transfer
- Root causes:
  - Wordings/definitions unclear
  - RM & brokers coverage interpretation often different than insurers & reinsurers
  - Business Interruption could potentially become very complicated
    - Commodity price swings and caps not always work or well understood
    - Idle and waiting periods
  - Communication not effective among stakeholders
- Need for a global mining product despite differing:
  - Local standards
  - Jurisdictional requirements
  - Terminology

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# MIG Working Groups

## Wording Concept

- Collaboration RM, insurers, brokers, adjusters
- Core wording
- Range of extensions and endorsements
- Defined terminology
- Best practice or guideline



# MIG Working Groups

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## Wording Mobilization and Next Steps

- Initial Wording released April 29, 2014 @ RIMS Denver
- Need for agreement among brokers, underwriters, reinsurers and adjusters
- Need for additional extensions / clauses as requested
- Legal wording to be reviewed to confirm functionality
- Continuous process to enhance wordings, extensions and endorsements



Expansion of wording as required by Members

Need for a “Regional” Working Group to expand, enhance and refine **MIG**

# MIG Working Groups

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## Working Groups

MIG members volunteers have the opportunity to join the various work groups, such as:

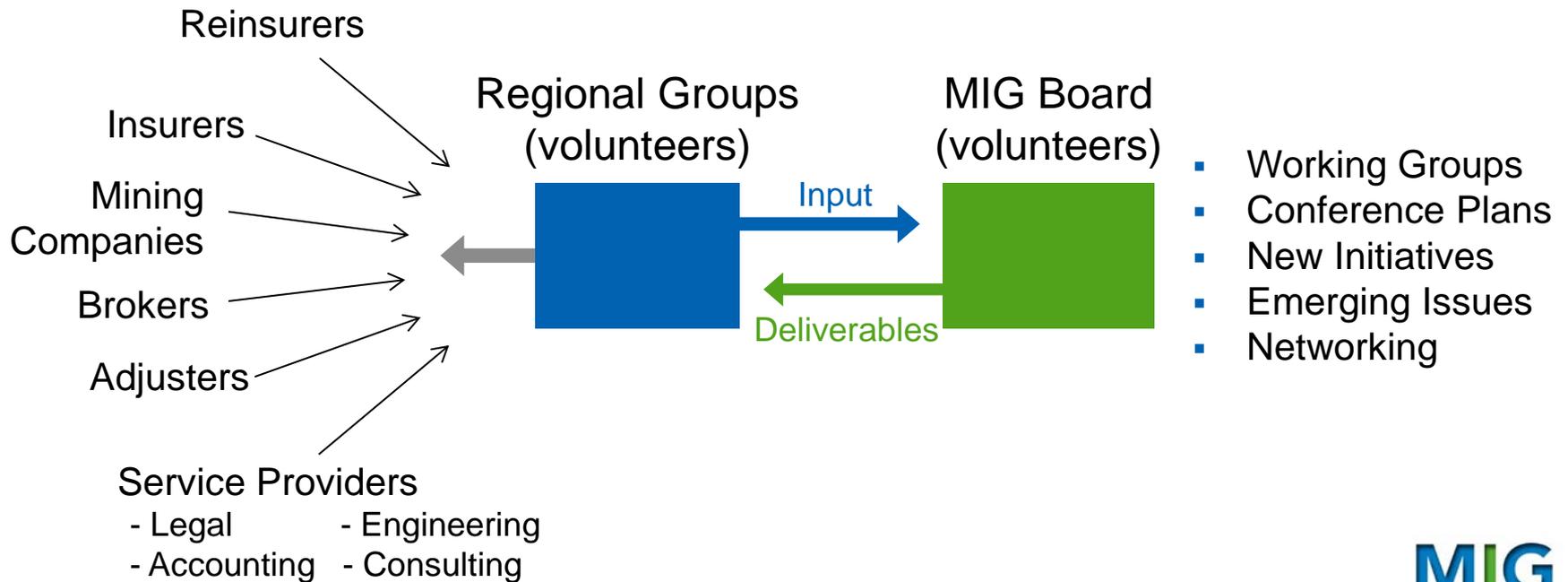
- Claims Protocol
- Policy Wording
  
- MIG Australia
- MIG North America
- MIG South America - (as of June 2015)

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# MIG Regional

## Regional Group Structure

### Members



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# MIG Australia and North America

## Regional and Global Connectivity



# MIG Regional

## Regional and Global Connectivity



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## Work Packages

- Wording
  - On regional and collective level
- White Papers
  - Technical papers
- Claims database

## Questionnaire

- “SurveyMonkey” questionnaire to come soon

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# MIG Going Forward

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## Next events

- MIG - AGM on April 13<sup>th</sup>, 2015 in London
- MIG at RIMS´15 in New Orleans
- MIG Regional Meetings in Lima and Santiago, June 8<sup>th</sup> week
- ?
- ?

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